

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 876 - HB 1078

February 27, 2015

SUMMARY OF BILL: Requires the Department of Commerce and Insurance (TDCI) to conduct a study of various fees given to any person for selling, soliciting, or negotiating insurance in this state. The study must include commissions received for various insurance products sold in the state by geographical region. TDCI is required to report its findings to the Senate Commerce and Labor Committee and the Insurance and Banking Committee of the House of Representatives no later than January 1, 2016.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- TDCI does not currently collect information needed to conduct this study.
- Based on information provided by TDCI, it will be required to conduct a survey of insurers to collect information necessary to complete this study.
- This survey will need to be delivered to various types of insurers. It is not currently known whether TDCI will conduct such survey by mail or electronic means.
- Expenditures incurred sending and receiving this survey and compiling the survey information are estimated to be not significant and can be accommodated within existing resources without an increased appropriation or reduced reversion.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- Any expense incurred by businesses in completing TDCI's survey is assumed to be minimal.
- The intent of this study is unknown, but any new information extracted as a result of this study is assumed to not significantly affect insurers in this state.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is written in a cursive, flowing style.

Jeffrey L. Spalding, Executive Director

/jdb